

UNITED STATES BANKRUPTCY COURT
Eastern DISTRICT OF New York

In re BC of Queens Inc
Debtor

Case No. 1-1741880-nhl
 Reporting Period: June 1 -30, 2017

Federal Tax I.D. # 74-3158612

CORPORATE MONTHLY OPERATING REPORT

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	<u>MOR-1</u>		
Bank Reconciliation (or copies of debtor's bank reconciliations)	<u>MOR-1 (CON'T)</u>		
Copies of bank statements			
Cash disbursements journals			
Statement of Operations	<u>MOR-2</u>		
Balance Sheet	<u>MOR-3</u>		
Status of Post-petition Taxes	<u>MOR-4</u>		
Copies of IRS Form 6123 or payment receipt			
Copies of tax returns filed during reporting period			
Summary of Unpaid Post-petition Debts	<u>MOR-4</u>		
Listing of Aged Accounts Payable			
Accounts Receivable Reconciliation and Aging	<u>MOR-5</u>		
Taxes Reconciliation and Aging	<u>MOR-5</u>		
Payments to Insiders and Professional	<u>MOR-6</u>		
Post Petition Status of Secured Notes, Leases Payable	<u>MOR-6</u>		
Debtor Questionnaire	<u>MOR-7</u>		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

William Vil

Date

7/10/17

Signature of Authorized Individual*

William Vil

Date

7/10/17

Printed Name of Authorized Individual

William Vil

Date

7/10/17

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

n re BC of Queens Inc
Debtor

1-1741880-nhl
June 1-30, 2017

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

ACCOUNT NUMBER (8239)	BANK ACCOUNTS			
	OPER	UNDEPOSTED	TD Bank-DIO	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH June 1, 2017	91	1310	0	1401
RECEIPTS				
RENT COLLECTED	0	0	11950	11950
RENT RECEIVABLE - PREPETITION			11950	
RENT RECEIVABLE - POSTPETITION				
LOANS AND ADVANCES	0			
SALE OF ASSETS	0			
OTHER (atm)	0			0
TRANSFERS (FROM ACCTS)	0		1401	1401
TOTAL RECEIPTS	0		13351	13351
DISBURSEMENTS				
SALES, USE, & OTHER TAXES				
SECURED/ RENTAL/ LEASES				
INSURANCE			551	551
ADMINISTRATIVE			26	26
EMERGENCY REPAIR			4000	4000
OTHER (ATTACH LIST)				
OWNER DRAW *				
TRANSFERS (TO DIP ACCTS)	91	1310		
PROFESSIONAL FEES				
U.S. TRUSTEE QUARTERLY FEES				
COURT COSTS				
TOTAL DISBURSEMENTS	91	1310	4577	4577
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-91	-1310	8774	8774
CASH - June 30, 2017	0	0	8774	8774

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS 4577
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts) 0
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES 4577

[illegible]



America's Most Convenient Bank®

T STATEMENT OF ACCOUNT

BC OF QUEENS INC
DEBTOR IN POSSESSION
DIP 1-17-41880
227-02 LINDEN BLVD
CAMBRIA HEIGHTS NY 11411

Page: 1 of 3
Statement Period: Jun 08 2017-Jun 30 2017
Cust Ref #: 4336529388-039-T-###
Primary Account #: 433-6529388.

Chapter 11 Checking

BC OF QUEENS INC
DEBTOR IN POSSESSION
DIP 1-17-41880

Account # 433-6529388

ACCOUNT SUMMARY

Beginning Balance	0.00	Average Collected Balance	8,598.62
Deposits	13,350.57	Interest Earned This Period	0.00
Checks Paid	4,000.00	Interest Paid Year-to-Date	0.00
Electronic Payments	576.56	Annual Percentage Yield Earned	0.00%
Ending Balance	8,774.01	Days in Period	23

DAILY ACCOUNT ACTIVITY

POSTING DATE	DESCRIPTION	AMOUNT
06/08	DEPOSIT	10,400.57
06/08	DEPOSIT	50.00
06/21	DEPOSIT	2,900.00
Subtotal:		13,350.57

Checks	Paid	No. Checks: 1	*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments
DATE	SERIAL NO.	AMOUNT	
06/15	98	4,000.00	

Subtotal: 4,000.00 X

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
06/16	ACH DEBIT, HARLAND CLARKE CHK ORDERS ***R*3990374100	26.05
06/23	ELECTRONIC PMT-WEB, BANKDIRECT CAPIT WEB PMTS VQ2097	550.51
Subtotal:		576.56

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
06/21	MINI STMT PREAUTH, *****04018246060 AUT 062117 MINISTMT PREAUTH 275 WEST MERRICK RD VALLEY STREAM *NY	0.00
Subtotal:		0.00

fi Follow instructions 2-5 to verify your ending account balance.

1	Ending Balance	8,774.01
2	Total Deposits	+
3	Sub Total	
4	Total Withdrawals	-
5	Adjusted Balance	

②	DOLLARS	CENTS
DEPOSITS NOT ON STATEMENT		
Total Deposits		

[illegible]

WITHDRAWALS NOT ON STATEMENT	DOLLARS	CENTS
Total Withdrawals		4

FINANCE CHARGE Although the Bank uses the Daily Balance method to calculate the finance charge on your MoneylineSM, Overdraft Protection account, the term "ODP" or "OD" refers to Overdraft Protection and the Bank discloses the Average Daily Balance on the period statement as an easier method for you to calculate the finance charge. The finance charge begins to accrue on the date advance and overdraft debits are posted to your account and will continue until the balance has been paid in full. To compute the finance charge, multiply the Average Daily Balance times the Days in Period times the Daily Periodic Rate (as listed under the Account Summary section on the front of the statement). If the Average Daily Balance is calculated by adding the balance for each day of the billing cycle then dividing the total balance by the number of Days in the Billing Cycle. The daily balance is the balance for the day after advance has been added and payment or credit has been subtracted, plus or minus any other adjustments that might have occurred that day. There is no grace period during which no finance charge accrues. Finance charge adjustments include advance and late finance charge.



America's Most Convenient Bank®

STATEMENT OF ACCOUNT

BC OF QUEENS INC
DEBTOR IN POSSESSION
DIP 1-17-41880

Page: 3 of 3
Statement Period: Jun 08 2017-Jun 30 2017
Cust Ref #: 4336529388-039-T-###
Primary Account #: 433-6529388

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
06/08	0.00	06/16	6,424.52
06/08	10,450.57	06/21	9,324.52
06/15	6,450.57	06/23	8,774.01

BC of Queens Inc
Check Detail
June 2017

10:30 AM
07/11/17

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check	ach	06/16/2017	Harland Clarke		TD Bank-DIP		-26.05
					Office Supplies	-26.05	26.05
TOTAL						-26.05	26.05
Check	1	06/23/2017	bank direct		TD Bank-DIP		-550.51
					prepaid insurance	-550.51	550.51
TOTAL						-550.51	550.51
Check	98	06/15/2017			TD Bank-DIP		-4,000.00
					Water main Break e...	-4,000.00	4,000.00
TOTAL						-4,000.00	4,000.00

10:32 AM

07/11/17

BC of Queens Inc
Deposit Detail
 June 2017

Type	Num	Date	Name	Account	Amount
Deposit		06/08/2017		TD Bank-DIP	8,000.00
			restaurant	Rent Receivable	-8,000.00
TOTAL					-8,000.00
Deposit		06/08/2017		TD Bank-DIP	50.00
			restaurant	Rent Receivable	-50.00
TOTAL					-50.00
Deposit		06/08/2017		TD Bank-DIP	1,000.00
			restaurant	Rent Receivable	-1,000.00
TOTAL					-1,000.00
Deposit		06/22/2017		TD Bank-DIP	2,900.00
			beauty salon	Rent Receivable	-2,900.00
TOTAL					-2,900.00

In re BC of Queens Inc

Debtor

Case No. 1-17-41880-nhl

Reporting Period: June 1-30,2017

STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	MONTH	CUMULATIVE -FILING TO DATE
Rental Revenues	13650	31850
Net Revenue	13650	31850
OPERATING EXPENSES		
Advertising		
Auto and Truck Expense		
Bad Debts		
Contributions		
Employee Benefits Programs		
Officer/Insider Compensation*		
Insurance	431	863
Interest Expense	8,580	20311
Management Fees/Bonuses		
Office Expense	26	46
Parking		1
Repairs -Water main break	9000	9000
Rent and Lease Expense		
Salaries/Commissions/Fees		
Supplies		
Taxes - Payroll		
Taxes - Real Estate	4711	10969
Taxes - Other		
Travel and Entertainment		
Utilities		
Other (Bank Charge)		
Total Operating Expenses Before Depreciation	(22,748)	(41,190)
Depreciation/Depletion/Amortization	1,239	2,888
Net Profit (Loss) Before Other Income & Expenses	(23,987)	(44,078)
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)		
Default Interest	6,300	14,917
Other Expense (attach schedule)		
Net Profit (Loss) Before Reorganization Items	(16,637)	(27,145)
REORGANIZATION ITEMS		
Professional Fees	750	2250
U. S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)		
Gain (Loss) from Sale of Equipment		
Other Reorganization Expenses (attach schedule)		
Total Reorganization Expenses		
Income Taxes		
Net Profit (Loss)	(17,387)	(29,395)

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re BC of Queens Inc

Debtor

Case No. 1-1741880-nhl

Reporting Period: June 1-30,2017

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
CURRENT ASSETS			
Unrestricted Cash and Equivalents	8771	1401	172
Restricted Cash and Cash Equivalents (see continuation sheet)			
Rent Receivable (Net)	24,853	28,150	12,850
Notes Receivable			
Inventories			
Prepaid Expenses- Insurance	1,338	1,219	
Professional Retainers			
Other Current Assets (attach schedule)			
TOTAL CURRENT ASSETS	34,962	30,770	13,022
PROPERTY & EQUIPMENT			
Real Property and Improvements	580,000	580,000	580,000
Land	200,000	200,000	200,000
Machinery and Equipment			
Furniture, Fixtures and Office Equipment			
Leasehold Improvements			
Vehicles			
Less: Accumulated Depreciation	(126,907)	(125,668)	(124,019)
TOTAL PROPERTY & EQUIPMENT	653,093	654,332	655,981
OTHER ASSETS			
Amounts due from Insiders*			
Other Assets (attach schedule)			
TOTAL OTHER ASSETS			
TOTAL ASSETS	688,055	685,102	669,003
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)			
Accrued interest	35228	20348	0
Taxes Payable (refer to FORM MOR-4)	10969	6259	0
Wages Payable			
Notes Payable			
Rent / Leases - Building/Equipment			
Secured Debt / Adequate Protection Payments			
Professional Fees	2250	1500	0
Amounts Due to Insiders*			
Other Post-petition Liabilities (security deposit)			
TOTAL POST-PETITION LIABILITIES	48447	28107	0
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)			
Secured Debt	1,773,344	1,773,344	1,773,344
Priority Debt			
Unsecured Debt- Security Deposit	3,800	3,800	3,800
TOTAL PRE-PETITION LIABILITIES	1,777,144	1,777,144	1,777,144

TOTAL LIABILITIES	1,825,591	1,805,251	1,777,144
OWNERS' EQUITY			
Capital Stock	200	200	200
Additional Paid-In Capital			
Partners' Capital Account			
Owner's Equity Account			
Retained Earnings - Pre-Petition	(1,108,341)	(1,108,341)	(1,108,341)
Retained Earnings - Post-petition	(1,137,736)	(1,120,349)	
Adjustments to Owner Equity <i>(attach</i>			
<i>Post-petition Contributions (attach schedule)</i>			
NET OWNERS' EQUITY	(1,137,536)	(1,120,149)	(1,108,141)
TOTAL LIABILITIES AND OWNERS'	688,055	685,102	669,003

*"Insider" is defined in 11 U.S.C. Section 101(31);

In re BC of Queens Inc

Case No. 1-17-41880-nhl

Debtor

Reporting Period: June 1-30, 2017

RENTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		24850
Plus: Amounts billed during the period		0
Less: Amounts collected during the period		24850
Total Accounts Receivable at the end of the reporting period		24850

Accounts Receivable Aging		0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old		7650				7650
31 - 60 days old						0
61 - 90 days old		2900	2900	2900		8700
91+ days old		850	850	850	5950	8500
Total Accounts Receivable						
Less: Bad Debts (Amount considered uncollectible)						
Net Accounts Receivable		11400	3750	3750	5950	24850

TAXES RECONCILIATION AND AGING

Taxes Payable		0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old						
31 - 60 days old						
61 - 90 days old						
91+ days old						
Total Taxes Payable						
Total Accounts Payable						

In re BC of Queens Inc
Debtor

Case No. 1-1741880-nhl
Reporting Period: June 1-30, 2017

PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
		0	0
TOTAL PAYMENTS TO INSIDERS			

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
Jennifer Hester CPA		0	0	0	2250
Baview Mortgage					20800
TOTAL PAYMENTS TO PROFESSIONALS					23050

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
TOTAL PAYMENTS			

In re BC of Queens Inc
Debtor

Case No. 1-1741880-nhl
Reporting Period: June 1-30, 2017

STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
Federal						
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other:						
Total Federal Taxes						
State and Local						
Withholding						
Sales						
Excise						
Unemployment						
Real Property	6259	4711				10970
Personal Property						
Other:						
Total State and Local						
Total Taxes	6259	4711				10970

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					
	Current	0-30	31-60	61-90	Over 91	Total
Accounts Payable						
Wages Payable						
Taxes Payable						
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees	2250					2250
Amounts Due to Insiders						
Other: Interest		20311				20311
Other: Default interest		14917				14917
Total Post-petition Debts	2250	35228				37478

Explain how and when the Debtor intends to pay any past due post-petition debts.

In re BC of Queens Inc

Debtor

Case No. 1-1741880-nhl

Reporting Period: June 1-30, 2017

DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		✓
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		✓
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		✓
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		✓
5	Is the Debtor delinquent in paying any insurance premium payment?		✓
6	Have any payments been made on pre-petition liabilities this reporting period?		✓
7	Are any post petition receivables (accounts, notes or loans) due from related parties?	✓	
8	Are any post petition payroll taxes past due?		✓
9	Are any post petition State or Federal income taxes past due?		✓
10	Are any post petition real estate taxes past due?		✓
11	Are any other post petition taxes past due?		✓
12	Have any pre-petition taxes been paid during this reporting period?		✓
13	Are any amounts owed to post petition creditors delinquent?		✓
14	Are any wage payments past due?		
15	Have any post petition loans been received by the Debtor from any party?		✓
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		✓
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		✓
18	Have the owners or shareholders received any compensation outside of the normal course of business?		✓